



पंजीकृत कार्यालय, मणिपाल/Registered Office, Manipal

निवेशक सम्पर्क केन्द्र/Investor Relations Centre

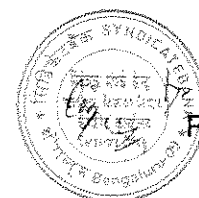
**PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING ("EGM")
OF THE SHAREHOLDERS OF SYNDICATEBANK HELD ON MONDAY,
29TH OCTOBER 2018 AT SYNDICATEBANK GOLDEN JUBILEE
AUDITORIUM, MANIPAL – 576 104.**

1. The Extraordinary General Meeting ("EGM") of the Shareholders of SyndicateBank commenced at 10:00 AM on Monday, 29th October 2018 at SyndicateBank Golden Jubilee Auditorium, Manipal – 576 104.
2. In terms of Regulation 59 (i) of the SyndicateBank (Shares and Meetings) Regulations, 1998, Shri Ajay Vipin Nanavati, Chairman of SyndicateBank chaired the meeting and announced that requisite quorum was present in terms of Regulation 58 (i) of the SyndicateBank (Shares and Meetings) Regulations, 1998 after confirmation by the Company Secretary.
3. Chairman of the Meeting ("COM") then commenced the proceedings and called the meeting to order.
4. Initiating the proceedings of the EGM, the COM welcomed the Shareholders and introduced the following Directors on the Board:

S. No.	Name	Designation
1.	Shri Mrutyunjay Mahapatra	Managing Director & Chief Executive Officer ("MD&CEO")
2.	Shri S Krishnan	Executive Director
3.	Shri Ajay K Khurana	Executive Director
4.	Ms. Vandana Kumari Jena	Non Official Director
5.	Shri G Ramesh	Non Official Director
6.	Shri Sunil Vashisht	Shareholder Director

Further, COM informed that Dr. Sanjay Kumar, Government Nominee Director; Shri Jayant Gokhale, CA Director and Shri Kamal Kishore Singhal, Shareholder Director could not attend the meeting due to prior official engagement. Therefore, all sought leave of absence.

5. Government of India ("GOI")/President of India ("POI"), holding 73.07% Shares in the Bank, was represented by Shri V.R.B. Reddy, Section Officer (BOA Section), Department of Financial Services, Ministry of Finance, Government of India.



6. 807 (eight hundred seven) Shareholders in person and 22 (twenty two) by Proxies were present at the meeting.
7. In terms of Section 3 (2) (e) of the Banking Companies (Acquisition & Transfer of Undertakings Act), 1970/1980, the voting rights was restricted to 141,72,72,053 (One Hundred Forty One Crore Seventy Two Lakh Seventy Two Thousand Fifty Three) Votes.
8. The COM informed that in terms of Regulation 56 (i) of SyndicateBank (Shares and Meetings) Regulations, 1998, the Notice convening this EGM was published in Business Standard (English & Hindi) and Udayavani (Kannada) on 2nd October 2018. He also informed that Notice of EGM has been sent to all shareholders via electronic mode on 1st October 2018 whose Email IDs were registered in the Register of Shareholders as on the Specified Date i.e. 25th September 2018 and hard copies have been dispatched via courier/post to all the remaining shareholders whose Email IDs were not registered in the Register of Shareholders as on the Specified Date.

Further, there was a modification to the Clause F of the Explanatory Statement to Agenda Item No. 2 on Page No. 25 of the Notice of EGM that the price of the shares to be allotted under Employee Stock Purchase Scheme ("ESPS") to all eligible Employees of the Bank shall be at a discount up to 25% to the Offer/Purchase Price. The said modification was intimated to BSE Ltd. & National Stock Exchange of India Ltd. on 23rd October 2018 and was published in Business Standard (English & Hindi) and Kannada Prabha (Regional Language) on 24th October 2018. He regretted the inconvenience caused.

He informed the meeting that Notice of this Meeting was also made available on the Websites of the Bank as well as Registrar and Share Transfer Agent ("RTA") of the Bank i.e. M/s Karvy Computershare Private Limited. The COM then took the permission of the meeting to take the notice of the meeting as read.

9. The COM then mentioned that in terms of Regulation 44 of SEBI [Listing Obligations and Disclosure Requirements ("LODR")] Regulations, 2015 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, remote E-voting facility was provided to the Shareholders to vote on the Agenda Items from 09:00 AM on 25th October 2018 to 05:00 PM on 28th October 2018. The remote E-voting facility was provided by the RTA of the Bank.
10. The meeting was informed that the Bank has appointed M/s S. N. Ananthasubramanian and CO., Practising Company Secretaries as Scrutinizer to oversee the remote E-voting process. In terms of the amended Rules, voting has to be taken up at the venue of meeting to enable the Shareholders who have not voted on the Item/s to vote. In this regard, Bank has engaged the services of M/s Karvy Computershare Private Limited who is providing Insta-Poll Facility for the Shareholders, present at the venue of the meeting.



11. The COM then took up the Agenda Item No. 1 w.r.t. to election of 1 (one) Director from amongst Shareholders of the Bank (other than the Central Government) to be passed as Ordinary Resolution.

In this regard, the COM informed that presently, the Public Shareholding in the Bank is 26.93%, hence, number of Directors to be elected from amongst Shareholders of the Bank (other than the Central Government) is 2 (two). Shri Kamal Kishore Singhal was elected as Shareholder Director at the EGM held on 30th October 2015 for a period of 3 (three) yrs. He assumed office on 31st October 2015. Thus, the term of Shri Kamal Kishore Singhal will end on 30th October 2018. Shri Sunil Vashisht was elected as Shareholder Director at the EGM held on 16th September 2016 for a period of 3 (three) yrs. He assumed office on 17th September 2016.

With a view to fill the proposed vacancy, Bank is conducting election to elect 1 (one) Director from amongst Shareholders of the Bank (other than the Central Government). The Shareholders (other than the Central Government) were therefore, entitled to send their Nominations as per the procedures detailed in various Acts/Regulations/Schemes/RBI Notifications/GOI Guidelines, the relevant extracts of which were detailed in the EGM Notice.

12. The COM further informed that the Bank had received 3 (three) sets of Nominations as on 12th October 2018 being the last date for receipt of Nominations. After scrutiny of the Nominations by the Scrutiny Committee for the validity of the Nominations and the due diligence undertaken by the "Nomination Committee of the Board" to ascertain the "Fit and Proper" Status of the Valid Nominations, 2 (two) Nominations were accepted as "Fit and Proper" and notified.

13. The COM read out the Name and Profile of the following candidates who were found "Fit and Proper" for election of 1 (one) Shareholder Director:

1. Shri Kamal Kishore Singhal
2. Shri Arvind Kumar Jain

14. The meeting was informed that as the number of candidates is more than one, polling therefore has to be conducted and the candidate polling the majority of votes from the above 2 shall be deemed to be elected as per Regulation 66 (ii) of the Syndicate Bank (Shares and Meetings) Regulations, 1998. A Director so elected shall assume office on 31st October 2018 for a term of 3 (three) yrs. i.e. up to 30th October 2021.

15. The meeting was further informed that the Bank designated Shri P. Palanisamy, General Manager as the Returning Officer for the election and M/s S. N. Ananthasubramanian and CO., Practising Company Secretaries as Scrutinizer to oversee the voting process at the venue. Shri V.R.B. Reddy representative from Government of India ("GOI") will also act as an observer for the Election. Shri Sudeendra Bhandary (DP/Client ID – IN302269/12024107) will act as Shareholder Scrutinizer for the Agenda Item No. 2.



16. Before announcing the voting on the Election, the COM took up the second Item on the Agenda pertaining to issuance and allotment of new Equity Shares under Employee Stock Purchase Scheme ("ESPS") to be passed as Special Resolution.
17. The COM informed that with a view to enhance sense of belongingness and to motivate the Bank's Employees, the Bank proposes to issue new Equity Shares to its permanent employees including the Managing Director & Chief Executive Officer and Executive Directors of the Bank (Eligible Employees). The proposed issue will also measure up to meet the growing demands for long term resources and shore the Bank's capital adequacy in line with the BASEL III requirements.
18. In compliance with SEBI [Share Based Employee Benefits ("SBEB")] Regulations, 2014, the Bank is formulating a Scheme namely SyndicateBank - Employee Stock Purchase Scheme ("SYNDIBANK-ESPS"). The Scheme will be administered by a Committee of the Board and shall be subject to compliance with the applicable laws.
19. Out of total capital raising plan of ₹5,000 Crores for the FY 2018-19, the Board of the Bank has decided to raise Equity Share Capital up to ₹90 Crore (i.e. up to 9 Crore Equity Shares with face value of ₹10/- each), through SyndicateBank - Employee Stock Purchase Scheme ("SYNDIBANK-ESPS") amounting to a maximum of ₹250 Crore (including premium) in one or more tranches subject to mandatory/regulatory approvals from the GOI/SEBI/Other Regulatory Agencies etc., in such a way that the Government of India ("GOI") holding in the Bank does not fall below 51%.
20. The meeting was informed that the salient features of the Scheme are provided in the Explanatory Statement to the Notice of this Meeting.
21. The COM moved the Special Resolution as contained in Agenda Item No. 2 of the Notice convening this meeting and requested the Shareholders to propose and second the Special Resolution. The resolution was proposed by Smt. Varija Vasudeva Bhandary (DP/Client ID - IN301135/26904751) and seconded by Shri Santosh Shetty (DP/Client ID - IN302148/10155087).
22. The COM invited Shri S N Ananthasubramanian, Scrutinizer to provide instructions for voting on both the Agenda Items. Shri S N Ananthasubramanian explained the steps for voting on the Agenda Items.
23. After that the COM ordered commencement of voting on both the Agenda Items.
24. The COM then invited Shareholders present to make their observations on the second Item of the Agenda.
25. The Shareholders present raised queries and Shareholders' queries were responded.



26. COM ordered Closure of voting process after all the Shareholders cast their votes.
27. The COM informed that the results of the meeting including the e-votes cast during the period commencing from 09:00 AM on 25th October 2018 to 05:00 PM on 28th October 2018 will be placed on the website of the Bank under "Shareholders Information" and also on the websites of National Stock Exchange of India Ltd. (NSE), BSE Ltd. and M/s Karvy Computershare Private Limited, Registrar and Share Transfer Agent ("RTA") of the Bank being "the Agency" appointed by the Bank for facilitating E-voting, within 2 (two) working days.
28. Since, there was no other business to be transacted, the COM declared the Meeting as concluded.
29. Thereafter, M/s Karvy Computershare Private Limited, RTA of the Bank submitted the results of E-Voting and Insta-Poll Facility for all Agenda Items. Scrutinizers, Shri S. N. Ananthasubramanin and Shri Sudeendra Bhandary, appointed by the Bank to oversee the E-Voting and Insta-Poll Process, also submitted their joint Scrutinizer's Report.
30. Based on the Scrutinizer's Report furnished by the Scrutinizers, Shri Kamal Kishore Singhal was declared elected and the following resolutions was deemed as passed.

Agenda Item No. 1

"RESOLVED THAT 1 (one) Director elected from amongst Shareholders of the Bank (other than Central Government), pursuant to Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 read with relevant Scheme, Regulations made thereunder, RBI Notification and GOI Guidelines be and is hereby appointed as a Director of the Bank and shall assume office from the date following that on which he/she is deemed to be elected, and hold office until the completion of a period of 3 (three) years from the date of assumption of office of Director."

Agenda Item No. 2

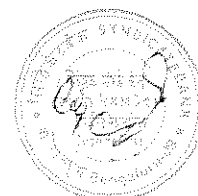
"RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("The Act"), The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 ("The Scheme") and SyndicateBank (Shares and Meetings) Regulations, 1998 ("The Regulations"), as amended from time to time and subject to the approvals, consents, permissions and sanctions, if any, of the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s) in which Bank's Equity Shares are listed, wherever applicable and/or any other authority as may be required in this regard



and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended up to date, guidelines, if any, prescribed by the RBI, SEBI, and all other relevant authorities, notifications/circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws from time to time and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI ("LODR")] as amended up to date, Uniform Listing Agreements entered into by the Bank with the Stock Exchanges namely BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and subject to any applicable approval(s), permission(s) and sanction(s), at any stage, of any authority and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Bank, the consent of the Shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "the Board" which shall be deemed to include a Committee which the Board may have constituted or/may constitute, to exercise its powers including the powers conferred by this resolution) to create, grant, offer, issue and allot, in one or more tranches, to such employees, whether working in India or outside India, which expression shall include the Managing Director & Chief Executive Officer and Executive Director(s) of the Bank ("The Employees"), as may be decided by the Board, aggregating up to 9,00,00,000 (Nine Crore) new Equity Shares of face value of ₹10/- (Rupees Ten only) each, ranking *pari passu* with the existing Equity Shares of the Bank for all purposes and in all respects, including payment of dividend, under an Employee Stock Purchase Scheme (hereinafter referred to as "SYNDIBANK- ESPS"), at such price or prices, and on such terms and conditions as may be decided by the Board/Committee in its absolute discretion in such a way that Government of India holding does not decrease below 51% of the Equity Paid-up Capital of the Bank."

"RESOLVED FURTHER THAT the Bank shall conform to the accounting policies as specified in Regulation 15 of the SEBI [Share Based Employee Benefits ("SBEB")] Regulations, 2014 or any statutory modification(s), amendment(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to take necessary steps for listing of the Equity Shares issued and allotted under the "SYNDIBANK-ESPS", on the Stock Exchanges where the shares of the Bank are listed, as per the terms and conditions of the Uniform Listing Agreements entered into with the Stock Exchanges and other applicable guidelines, rules and regulations."



“RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the “SYNDIBANK-ESPS” on such terms and conditions as may be decided by the Board/Committee and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the “SYNDIBANK-ESPS”, from time to time, including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the “SYNDIBANK-ESPS” in such manner as the Board/Committee may determine in its sole discretion and also to settle all questions, difficulties or doubts that may arise in relation to the implementation of the “SYNDIBANK-ESPS” and to the shares to be issued pursuant to the proposed “SYNDIBANK-ESPS” without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval there to expressly by authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Committee(s) of Directors, the Managing Director & Chief Executive Officer or Executive Director(s) or such other officer (s) of the Bank as it may deem fit to give effect to the aforesaid Resolutions in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, rules and regulations.”

Place: Manipal
Date: 29.10.2018



For SyndicateBank


(Sushant Jain)
Company Secretary